

1 BILL NO. R-96-09-//

2 DECLARATORY RESOLUTION NO. R-53-96

3 A DECLARATORY RESOLUTION designating an
4 "Economic Revitalization Area" under I.C. 6-
5 1.1-12.1 for property commonly known as 3925
6 Ardmore Avenue, Fort Wayne, Indiana 46802-
0027 (KT Industries, Inc.)

7 WHEREAS, Petitioner has duly filed its petition dated August
8 28, 1996 to have the following described property designated and
9 declared an "Economic Revitalization Area" under Section 153.02 of
10 the Municipal Code of the City of Fort Wayne, Indiana, of 1993, as
11 amended, and I.C. 6-1.1-12.1, to wit:
12

13 Attached hereto as "Exhibit A" as if a part herein;

14 and

15 WHEREAS, said project will create ten full-time permanent jobs
16 for a total additional annual payroll of \$176,200, with the average
17 new annual job salary being \$17,620 and retain 78 full-time
18 permanent jobs for a total current annual payroll of \$2,300,000,
19 with the average current annual job salary being \$29,500; and

20 WHEREAS, the total estimated project cost is \$2,100,000; and

21 WHEREAS, it appears the said petition should be processed to
22 final determination in accordance with the provisions of said
23 Division 6.

24 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
25 CITY OF FORT WAYNE, INDIANA:
26
27
28
29

1 **SECTION 1.** That, subject to the requirements of Section 6,
2 below, the property hereinabove described is hereby designated and
3 declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1.
4 Said designation shall begin upon the effective date of the
5 Confirming Resolution referred to in Section 6 of this Resolution
6 and shall terminate on March 1, 1998.

7 **SECTION 2.** That, upon adoption of the Resolution:

- 8 (a) Said Resolution shall be filed with the Allen County
9 Assessor;
10 (b) Said Resolution shall be referred to the Committee on
11 Finance and shall also be referred to the Department of
12 Economic Development requesting a recommendation from
13 said department concerning the advisability of
14 designating the above area an "Economic Revitalization
15 Area";
16 © Common Council shall publish notice in accordance with
17 I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and
18 substance of this resolution and setting this designation
19 as an "Economic Revitalization Area" for public hearing;
20 (d) If this Resolution involves an area that has already been
21 designated an allocation area under I.C. 36-7-14-39, then
22 the Resolution shall be referred to the Fort Wayne
23 Redevelopment Commission and said designation as an
24 "Economic Revitalization Area" shall not be finally
25 approved unless said Commission adopts a Resolution
26 approving the petition.

27 **SECTION 3.** That, said designation of the hereinabove
28
29

described property as an "Economic Revitalization Area" shall apply to both a deduction of the assessed value of real estate and personal property for new manufacturing equipment.

SECTION 4. That, the estimate of the number of individuals that will be employed or whose employment will be retained and the estimate of the annual salaries of those individuals and the estimate of the value of redevelopment or rehabilitation and the estimate of the value of new manufacturing equipment, all contained in Petitioner's Statement of Benefits, are reasonable and are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation and from the installation of new manufacturing equipment.

SECTION 5. That, the current year approximate tax rates for taxing units within the City would be:

(a) If the proposed development does not occur, the approximate current year tax rates for this site would be \$8.9820/\$100.

(b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$8.9820/\$100 (the change would be negligible).

© If the proposed development occurs and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for the site would be \$8.9820/\$100 (the change would be negligible).

(d) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for

this site would be \$8.9820/\$100.

1 (e) If the proposed new manufacturing equipment is installed
2 and no deduction is granted, the approximate current year
3 tax rate for the site would be \$8.9820/\$100 (the change
4 would be negligible).

5 (f) If the proposed new manufacturing equipment is installed
6 and a deduction percentage of eighty percent (80%) is
7 assumed, the approximate current year tax rate for the
8 site would be \$8.9820/\$100 (the change would be
9 negligible).

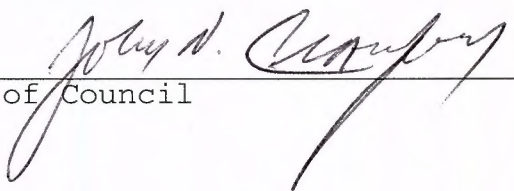
10 **SECTION 6.** That, this Resolution shall be subject to being
11 confirmed, modified and confirmed, or rescinded after public
12 hearing and receipt by Common Council of the above described
13 recommendations and resolution, if applicable.

14 **SECTION 7.** That, pursuant to I.C. 6-1.1-12.1, it is hereby
15 determined that the deduction from the assessed value of the real
16 property shall be for a period of ten years, and the deduction from
17 the assessed value of the new manufacturing equipment shall be for
18 a period of five years.

19 **SECTION 8.** That, the benefits described in the Petitioner's
20 Statement of Benefits can be reasonably expected to result from the
21 project and are sufficient to justify the applicable deductions.

22 **SECTION 9.** That, this Resolution shall be in full force and
23 effect from and after its passage and any and all necessary
24 approval by the Mayor.
25
26
27
28
29

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29


Member of Council

APPROVED AS TO FORM AND LEGALITY


J. Timothy McCauley, City Attorney

EXHIBIT A

Part of the Southwest Quarter of the Southwest Quarter of Section 16, Township 30 North, Range 12 East, Allen County, Indiana, more particularly described as follows, to-wit:

Beginning on the South line of the Southwest Quarter of said Section 16, at a point situated 75.0 feet, North 89 degrees, 46 minutes East (deed bearing) from the Southwest corner of said Southwest Quarter; thence North 89 degrees, 46 minutes East on and along said South line being within the right-of-way of Engle Road, a distance of 699.2 feet to the point of intersection of said South line with the Westerly right-of-way line of the Wabash Railroad (Norfolk & Western Railway Company); thence North 51 degrees, 50 minutes East (recorded North 51 degrees, 47 minutes East), on and along said Westerly right-of-way line, being situated parallel to and 44.0 feet (measured at right angles) Northwesternly of the centerline of the main track, a distance of 695.5 feet to the point of intersection of said Westerly right-of-way line with the East line of the Southwest Quarter of the Southwest Quarter of said Section 16; thence North 00 degrees, 46 minutes West (recorded North 00 degrees, 43 minutes West), on and along said East line, a distance of 892.0 feet (recorded 889.7 feet) to a steel T-bar at the Northeast corner of the Southwest Quarter of the Southwest Quarter of said Section 16; thence South 89 degrees, 32 minutes West (recorded South 89 degrees, 37 minutes West), on and along the North line of the Southwest Quarter of the Southwest Quarter of said Section 16, a distance of 1309.1 feet (recorded 1310.5 feet) to the Northwest corner of the Southwest Quarter of the Southwest Quarter of said Section 16; thence South 00 degrees, 00 minutes East (recorded "South"), on and along the West line of the southwest Quarter of said Section 16, being within the right-of-way of Ardmore Avenue (formerly Hayden Road), a distance of 1239.2 feet to a point situated 75.0 feet, North 00 degrees, 00 minutes West from the Southwest corner of the Southwest Quarter of said Section 16; thence South 90 degrees, 00 minutes East, a distance of 25.0 feet to the Northwest corner of a 0.03 acre tract deeded to the County of Allen, Indiana for right-of-way purposes in Document Number 77-37260 in the Office of the Recorder of Allen County, Indiana; thence South 45 degrees, 07 minutes East, on and along the Northeasterly line of said 0.03 acre tract, a distance of 70.42 feet (recorded 70.71 feet) to the Southeast corner of said 0.03 acre tract; thence South 00 degrees, 14 minutes East, a distance of 25.0 feet to the point of beginning, containing 37.030 acres of land.

EXHIBIT B

**KT INDUSTRIES INC.
3925 ARDMORE AVENUE
FORT WAYNE, IN 46802-4223**

Attachment to form #SB-1, Section 2

One machine is to slit mill rolls of non-woven material into large spools which meet customer specifications. Increasing the finished wound package size from the current machine size of 16" x 20" to the new machine size of 36" x 48" will give our customers longer material run times on their equipment and also will enhance our processing marketability.

The second machine will increase the finished package size from 24" OD to 30"-36" OD, thus meeting the needs of new and existing customers. This machine will feature electronic monitoring of the material processing stream, enabling us to handle a wider variety of material not currently possible.

The building addition will house the first machine mentioned above and provide warehousing for related material.



STATEMENT OF BENEFITS

State Form 27167 (R5 / 11-95)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

FORM
SB - 1

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment, or **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation or prior to installation of the new manufacturing equipment, **BEFORE** a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer KT Industries Inc.	
Address of taxpayer (street and number, city, state and ZIP code) 3925 Ardmore Avenue Fort Wayne, IN 46802-4223	
Name of contact person Gordon J. Fisher	Telephone number (219) 432-0027

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body FORT WAYNE COMMON COUNCIL		Resolution number R -	
Location of property 3925 Ardmore Avenue, Fort Wayne, IN	County Allen	Taxing district FW - Wayne	
Description of real property improvements and / or new manufacturing equipment (use additional sheets if necessary) See attachment	ESTIMATED		
		Start Date	Completion Date
	Real Estate	9/96	9/97 <i>h</i>
	New Mfg Equipment	9/96	9/97

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 78	Salaries 2,300,000	Number retained 78	Salaries 2,300,000	Number additional 10	Salaries 176,200

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values	1,589,182	473,700	3,966,698	285,271
Plus estimated values of proposed project	600,000	200,000	1,500,000	150,000
Less values of any property being replaced				
Net estimated values upon completion of project	2,189,182	673,700	5,466,698	435,271

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
Estimated solid waste converted (pounds) _____	Estimated hazardous waste converted (pounds) _____
Other benefits:	

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative 	Title Secretary/ General Manager	Date signed (month, day, year) 8/27/96

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is March 1, 1998.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☒ Yes ☐ No
 2. Installation of new manufacturing equipment; ☒ Yes ☐ No
 3. Residentially distressed areas ☐ Yes ☒ No
- C. The amount of deduction applicable for new manufacturing equipment is limited to \$ unlimited cost with an assessed value of \$ unlimited.
- D. The amount of deduction applicable to redevelopment or rehabilitation is limited to \$ unlimited cost with an assessed value of \$ unlimited.
- E. Other limitations or conditions (specify) N/A
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for: ☒ 5 years ☐ 10 years The deduction period will be five (5) years unless the designating body has by resolution specified the ten (10) year period.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <u>Council President</u>	Telephone number <u>(219) 427-1221</u>	Date signed (month, day, year) <u>9-10-96</u>
Attested by: <u>Richard E. Kennedy City Clerk</u>	Designated body <u>Common Council</u>	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5 Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

CITY OF FT WAYNE

AUG 28 1996

FOR STAFF USE ONLY:

Declaratory Passed _____ 19____
 Confirmatory Passed _____ 19____
 FT Jobs Currently _____
 PT Jobs Currently _____
 \$ _____ Current Average Annual Salary

DEPT. OF ECON DEVL.

_____ FT Jobs to be Created
 _____ PT Jobs to be Created
 \$ _____ Avg Annual Salary of all New Jobs
 _____ FT Jobs to be Retained
 _____ PT Jobs to be Retained
 \$ _____ Avg Annual Salary of all Retained Jobs

ECONOMIC REVITALIZATION AREA APPLICATION
CITY OF FORT WAYNE, INDIANA

APPLICATION IS FOR:

Real estate key no. 94-0110-0001

(Check appropriate box[es] below)

☒ Real Estate Improvements Total cost of improvements: 600,000
☒ Personal Property (New Manufacturing Equipment) Total cost of improvements: 1,500,000

TOTAL OF ABOVE IMPROVEMENTS: 2,100,000

GENERAL INFORMATION

Taxpayer's name: KT Industries Inc. Telephone: 219-432-0027Address listed on tax bill: 3925 Ardmore Avenue, Fort Wayne, IN 46802-4223Name of applicant's business: KT Industries Inc.

Name of business to be designated, if applicable: _____

DBA: _____

Address of property to be designated: 3925 Ardmore Avenue, Fort Wayne, IN 46802-4223Contact person if other than above: Name: Gordon J. Fisher Telephone: 219-432-0027Address: Same

☒ Yes ☐ No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?

☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: _____

Describe the product or service to be produced or offered at the project site? Slitting and winding of
non-woven materials for personal care/hygiene product manufacturers.

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

The manufacturing facility is located within the Fort Wayne Urban Enterprise Zone. The equipment addition is needed to expand production capabilities to meet increasingly specialized finished product requirements. Expansion and improved machine capabilities will enable KT Industries Inc. to grow and enhance local employment.

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: Structural: steel frame with sheet metal
outer walls and roof.

Describe the condition of the structure(s) listed above: Very good - built in 1988.

Describe improvements to be made to property to be designated: Addition of 24,000 sq. ft.
to the east side of the existing facility to be used for manufacturing and warehousing.

Projected construction start (month/year): 9/96

Projected construction completion (month/year): 9/97

Current land assessment: \$ 99,530 Current improvements assessment: \$ 473,700

Current real estate assessment: \$ 435,530 Current property tax bill on site to be designated: \$ 38,754

What is the anticipated first year tax savings attributable to this designation? \$ 12,575

How will you use these tax savings? To assist in financing the cost of construction and
additional payroll.

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from the assessed value of new manufacturing equipment.

List below the manufacturing equipment for which you are seeking an ERA designation. This equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated: _____

1 - Equipment to slit and wind non-woven material into large spools that meet
customer specifications.

2 - Pad slitter/winder to wind larger rolls than we are currently capable of
providing our customers.

☐ Yes ☒ No Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana?

Equipment purchase date: 3-97 Equipment installation date: 4-97

Current personal property tax assessment: \$ 235,530 Annual personal property tax bill: \$ 20,958

What is the anticipated first year tax savings attributable to this designation? \$ 16,200

How will you use these tax savings? To assist in financing the cost of construction
and additional payroll.

PUBLIC BENEFIT INFORMATION

EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND SALARIES AS A RESULT OF PROPOSED FORT WAYNE FACILITY TO RECEIVE E.R.A. DESIGNATION			
	NO. OF EMPLOYEES ¹	TOTAL ANNUAL PAYROLL ²	AVERAGE ANNUAL SALARY ³
CURRENT NUMBER FULL-TIME	78	2,300,000	29,500
CURRENT NUMBER PART-TIME	-		
NUMBER RETAINED FULL-TIME	78	2,300,000	29,500
NUMBER RETAINED PART-TIME	-		
NUMBER ADDITIONAL FULL-TIME	10	\$176,200	17,620
NUMBER ADDITIONAL PART-TIME	-		

Check the boxes below if the jobs to be created will provide the listed benefits:

- | | | |
|---|--|--|
| <input checked="" type="checkbox"/> Pension Plan | <input checked="" type="checkbox"/> Major Medical Plan | <input checked="" type="checkbox"/> Disability Insurance |
| <input checked="" type="checkbox"/> Tuition Reimbursement | <input checked="" type="checkbox"/> Life Insurance | <input checked="" type="checkbox"/> Dental Insurance |

List any benefits not mentioned above: Safety glasses, safety shoes and uniform subsidy

When will you reach the levels of employment shown above? (Year and month) 6/98

Types of jobs to be created as a result of this project? Machine operators

¹Sum of full- and part-time must match the figures given in Section 3 of "Statement of Benefits" Form SB-1 under "Current number", "Number retained", and "Number additional".

²It is to include your total annual payroll.

³Total annual payroll divided by the total number of employees at site to be designated both full- and part-time).

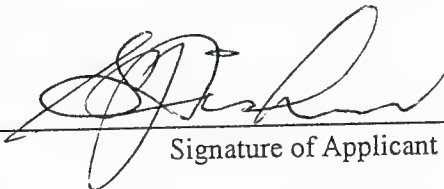
REQUIRED ATTACHMENTS

The following must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
Should be marked as Exhibit A.
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000
3. Owner's Certificate (if applicant is not the owner of property to be designated).
Should be marked as Exhibit B if applicable.

I hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application. I understand that any incorrect information on this application may result in a recession of any tax abatements which I may receive. I understand that I must file a correctly completed CF-1 (Compliance With Statement of Benefits Form) with BOTH the City of Fort Wayne Department of Economic Development, AND the County Auditor within 60 days of the end of each year in which I receive deduction. Failure to file the CF-1 with either agency may result in a recession of any tax abatement occurring as a result of this application.



 Signature of Applicant

8/28/96

 Date

Gordon J. Fisher - General Manager/Secretary

 Typed Name and Title of Applicant



MEMORANDUM

TO: Common Council Members

FROM: Staci Walter
Economic Development Specialist, Department of Economic Development

DATE: September 4, 1996

SUBJECT: Real and Personal Property Tax Abatement Application dated August 28, 1996 for KT Industries
Address: 3925 Ardmore Avenue, Fort Wayne, Indiana 46802-0027

Background

Description of Product or Service Provided by Company: KT Industries does slitting and winding of non-woven materials for personal care/hygiene product manufacturers.

Description of Project: KT Industries will build an additional 24,000 square foot to the east side of the existing facility to be used for manufacturing and warehousing. They will purchase a machine to slit mill rolls of non-woven material into large spools and a pad slitter/winder.

Total Project Cost:	\$2,100,000	Number of Full Time Jobs Created:	10
Councilmanic District:	4	Number of Part Time Jobs Created:	0
Existing Zoning of Site:	M2	Average Annual Wage of Jobs Created:	\$17,620
		Number of Full Time Jobs Retained:	78
		Number of Part Time Jobs Retained:	0
		Average Annual Wage of Jobs Retained:	\$29,500

Project is Located Within a:

Designated Downtown Area:	Yes__ No__	Redevelopment Area:	Yes__ No__ <u>X</u>
Urban Enterprise Area:	Yes__ <u>X</u> No__	Platted Industrial Park:	Yes__ No__ <u>X</u>

Effect of Passage of Tax Abatement

Creation of ten additional jobs with benefits.

Effect of Non-Passage of Tax Abatement

Loss of ten additional jobs.

Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation should terminate on March 1, 1998.
3. The period of deduction for real improvements should be limited to ten years.
4. The period of deduction for personal property improvements should be limited to five years.

Signed: Staci Walter
Economic Development Specialist

Signed: Elizabeth A. New
Director

Comments

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE KT Industries is requesting the approval of an Economic Revitalization Area for both real and personal property improvements in the amount of \$2,100,000. In order to expand, KT Industries will build an additional 24,000 square foot manufacturing and warehouse facility. They will also purchase a machine to slit mill rolls of non-woven materials into large spools and a pad slitter/winder.

EFFECT OF PASSAGE Creation of ten additional jobs with benefits.

EFFECT OF NON-PASSAGE Loss of ten additional jobs

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) Anticipated first year tax savings:\$28,775. Projected additional property tax revenues during the ten year deduction period: \$63,503.

ASSIGNED TO COMMITTEE (PRESIDENT) John Crawford

Read the first time in full and on motion by Crawford,
and duly adopted, read the second time by title and referred to the
Committee on Finance (and the City Plan Commission
for recommendation) and Public Hearing to be held after due legal notice, at
the Common Council Conference Room 128, City-County Building, Fort
Wayne,, Indiana, on _____, 19____, the _____ day of _____
M., E.S.T.

DATED: 9-10-96

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Crawford,
and duly adopted, placed on its passage. PASSED ~~LOST~~
by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	8			1
BENDER	✓			
CRAWFORD	✓			
EDMONDS				✓
HALL	✓			
HAYHURST	✓			
HENRY	✓			
LUNSEY	✓			
RAVINE	✓			
SCHMIDT	✓			

DATED: 9-10-96

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. R-53-96
on the 10th day of September, 19 96

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

DD Schmidt
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 11th day of September, 19 96,
at the hour of 11:30 o'clock P., M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 11th day of September,
19 96, at the hour of 1:30 o'clock P. M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

BILL NO. R-96-09-11

REPORT OF THE COMMITTEE ON
FINANCE
THOMAS C. HENRY - JOHN N. CRAWFORD - CO-CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~XXXXXXXXXXXX~~) (RESOLUTION) designating an "Economic
Revitalization Area" under I.C. 6-1.1-12.1 for property commonly
known as 3925 Ardmore Avenue, Fort Wayne, Indiana 46802-0027
(KT Industries, Inc.)

HAVE HAD SAID (~~XXXXXXXXXXXX~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (~~XXXXXXXX~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

<i>all Council members</i>			

DATED: 9-10-96

Sandra E. Kennedy
City Clerk